

EXHIBIT 14

OFFICE OF THE UNITED STATES TRUSTEE
SOUTHERN DISTRICT OF NEW YORK

IN RE: . Case No. 20-12411-JLG
. .
. .
GENEVER HOLDINGS, LLC, .
. 201 Varick Street
. New York, NY 10014
. .
Debtor. . December 18, 2020
. 2:30 p.m.

TRANSCRIPT OF 341 MEETING OF CREDITORS
BEFORE RICHARD C. MORRISSEY, ESQ.
OFFICE OF THE U.S. TRUSTEE

TELEPHONIC APPEARANCES:

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By: KEVIN J. NASH, ESQ.
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For the Sherry-
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New York, NY 10038

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Wang - Morrissey

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1 or as opposed to the individuals who live there who pay, or is
2 it just that Bravo happens to be the one doing the paying?

3 A Bravo Luck and Mr. Qiang Guo in the very beginning
4 purchased these apartments. So they are looking at them as
5 their assets and liability. So along the way they have been
6 paying all of those maintenance. Not by individual. By Bravo
7 Luck, this company.

8 Q Okay. And do you know what the monthly maintenance is?

9 A From this year, it raised a little bit, it's about I think
10 roughly 73,000 per month as a maintenance fee, and plus with
11 assessments every month also.

12 Q Okay. What do you mean assessments?

13 A Assessments as far as Sherry explained that is a
14 assessment every month occurred about like less than 10,000,
15 like this year is 8,000, every month, instead of before, I
16 believe that was quarterly, to improve the entire condition and
17 pay anything which Sherry want to improve, the entire building,
18 maintenance or condition of facility.

19 Q Okay. So, in other words, in addition to the 73,000 a
20 month, the Sherry will impose assessments for whatever
21 improvements they're making?

22 A Yes, sir.

23 Q Okay. And is the debtor or Bravo if it's doing the
24 paying, is the debtor current with respect to those maintenance
25 payments?

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1 A From this year because of the litigation, the debtor was
2 expecting, but Bravo Luck did not pay from the beginning of
3 this year because of the litigation and ownership.

4 Q Okay. So from the beginning of 2020, so from January, is
5 that what you're saying?

6 A Correct, from January of 2020.

7 MR. NASH: Richard, just for informational purposes.
8 The Stroock firm represents the Sherry-Netherland. We listed
9 the Sherry-Netherland for approximately a million dollars on
10 arrears.

11 We also listed, there was a lawsuit,
12 Sherry-Netherland is holding a \$3.5 million security deposit.
13 There was a litigation that's listed there where the security
14 deposit, an issue whether it's too much of a security deposit,
15 how it would be applied, and so forth. So that's listed.

16 It's about a million dollars in arrears that are I
17 think listed on the petition with three or four, maybe even
18 five lawsuits involving the Sherry-Netherland, if I'm not
19 mistaken.

20 MR. MORRISSEY: Okay. Thank you, Mr. --

21 A Yes, the litigation with the Sherry actually affected the
22 payments from this year, yes.

23 Q Okay. Thank you.

24 MR. MORRISSEY: And thank you, Mr. Nash, for adding
25 that color.

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1 Q Now since the petition was filed, has the debtor made any
2 maintenance payments?

3 A No. No, the debtor didn't, sir.

4 Q Okay, understood.

5 A Yeah.

6 Q Okay.

7 A Sorry.

8 Q Okay. I'm going to turn now to the Pacific Alliance issue
9 and try to understand what that is about and how the debtor
10 itself is connected to that.

11 And I'm going to ask a question in sort of a leading
12 way, but my understanding is that there's an entity called
13 Pacific Alliance Asia Opportunity Fund that sued Mr. Kwok and
14 the debtor in 2017. And this was in connection with a personal
15 guaranty of a loan obligation.

16 And I guess my question, Ms. Wang, is did that loan
17 obligation relate to the debtor itself or the premises at the
18 Sherry-Netherland?

19 A This litigation related to Mr. Kwok, K-w-o-k, himself,
20 personally, not related to Genever Holdings LLC, this company.

21 Q Okay. And not to the apartment, correct?

22 A Not to Genever Holdings LLC. Actually, that was Mr. Kwok
23 himself. He signed a personal guaranty by himself. So by then
24 Genever Holdings LLC did not exist. There was no Sherry
25 property either.

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1 Q Okay. The loan obligation you mentioned. The debtor
2 itself, Genever Holdings, is not a party to that loan
3 obligation, is that correct?

4 A Correct, sir.

5 Q Okay. You listed in the schedules, I believe, a \$67.5
6 million claim of Bravo Luck Limited, and I believe you
7 mentioned it before, and said it was an unsecured claim, is
8 that correct?

9 A Yes. Bravo Luck Limited is listed as non-priority
10 unsecured claim, yes, sir.

11 Q Okay. I'd like to interject a comment now, Ms. Wang. I
12 just wanted to make sure you understand that neither Mr. Kwok
13 or any other individuals or Bravo Luck is represented by Mr.
14 Nash and his firm in this case. In fact, they can't be
15 represented by Mr. Nash and his firm.

16 To the extent that Bravo Luck or anyone else wishes
17 to assert its or his interest in the debtor, or with respect to
18 the debtor, those entities or individuals would have to retain
19 their own separate counsel. I just want to make sure you
20 understand that?

21 A Yes, understood. Thank you.

22 Q Okay, thank --

23 MR. NASH: And, Richard, I think they have their own
24 counsel. I think it's Pepper Hamilton.

25 MR. MORRISSEY: You're talking about the individuals

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1 or Bravo Luck?

2 MR. NASH: I'm talking about Bravo Luck.

3 A Bravo Luck.

4 MR. NASH: I don't know Bravo Luck, Pepper Hamilton.
5 I know I've copied them on e-mails when I did propose bidding
6 procedures which I sent out to everybody. But I do think they
7 represent, it's definitely Bravo Luck, and maybe the son as
8 well.

9 MR. MORRISSEY: Okay, thank you.

10 Q Now there's another claimant called Golden Spring New York
11 Limited with a \$1.8 million claim. Could you explain, Ms.
12 Wang, what that is?

13 A This claim is -- Golden Spring New York is the family
14 office located in Manhattan here, paid some of expenses for
15 this apartment also.

16 Q Could you repeat that last sentence please?

17 A This family office pays some of the expenses related to
18 the Sherry apartment also, which is about like 1.8 million in
19 total so far.

20 Q Now when you said paid expenses, is that related to the
21 purchase or is that related to the maintenance or something
22 else?

23 A That related to some maintenance and like some repair and
24 like the terrace work, et cetera.

25 Q Okay. Are they still making such -- paying expenses for

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1 the debtor?

2 A I believe so.

3 Q Okay. I was going to say a word about operating reports a
4 little later, but for right now, any payments that the debtor
5 is receiving from another entity should be reflected in the
6 operating reports. And you can discuss with Mr. Nash exactly
7 how to do that. But we want to know if the debtor is getting
8 contributions from somebody, whether it's a related entity or
9 someone controlled by one of the individuals that controls
10 Genever itself. So if you could please make sure that happens
11 when the operating reports are filed, okay?

12 A Yes.

13 Q And once again, Mr. Nash cannot represent Golden Spring
14 New York.

15 A Okay.

16 Q Okay. And also Mr. Guo, G-u-o, I apologize if I'm
17 mispronouncing that, and Bravo Luck, slash Bravo Luck Limited,
18 has a \$5 million claim. Is that separate from the 65, \$67.5
19 million claim listed or is that -- is there a difference or is
20 that the same?

21 A It's separate. It's separate from the 67.5 Bravo Luck
22 Limited.

23 Q Okay. And now those are the two numbers you mentioned
24 before in connection with the purchase of the apartment,
25 correct?

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1 A Yes.

2 Q Okay. So that was -- was that in the form -- that was in
3 the form of a loan?

4 A I believe they have a trust agreement.

5 Q Okay. But in other words, did Bravo Luck forward that
6 money in connection with the purchase with an expectation of
7 being repaid as if it were a loan?

8 A Yes, that's right.

9 Q Okay. And same with Mr. Guo with respect to the \$5
10 million, is that correct?

11 A Yes.

12 Q Okay. Do you have documents reflecting that as a loan?

13 A I believe so. I have to find out.

14 Q Okay.

15 A It's not in front of me right now.

16 Q Yeah, if you could provide that to Mr. Nash and I would
17 ask Mr. Nash to provide that to me?

18 A Yes.

19 Q Okay, thank you.

20 MR. NASH: We will do that. I think if I -- there
21 was a, if I'm not mistaken, I did review the closing statement.
22 So I will go back into my e-mails and dig that out.

23 MR. MORRISSEY: Okay, yes. And if you could just
24 forward the e-mail to me, that would be the easiest thing.

25 MR. NASH: Yes. I forwarded you the insurance as we

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1 were speaking as well.

2 MR. MORRISSEY: Okay, thank you.

3 Q Mr. Nash mentioned something, Ms. Wang, earlier about
4 bidding procedures. Does the debtor intend to sell the co-op?

5 A Yes, the debtor decided to sell the apartment.

6 Q Okay. And are you handling the sale for the debtor? In
7 other words, are you the principal person handling the sale or
8 is someone else doing that?

9 A Yes, I'm the person handling this also. We literally
10 scheduled a meeting with our realtor broker a month ago so.

11 Q Okay. That was going to be my next question, whether you
12 had hired a broker. Who is the broker?

13 MR. NASH: We have, Richard, let me just help you
14 with this. We've designated a proposed broker, Harris Stevens,
15 a woman by the name of Kathy Sloane. She has, as I understand
16 it, a good relationship with the Sherry-Netherland.

17 We setup a call with all parties, I think on Monday,
18 for everybody to speak to the broker and to get her feeling on
19 how this would proceed on a sale.

20 I'm looking to get a consent of all the parties as to
21 the broker, as to possible bidding procedures, and be in a
22 position to file papers with the Court on a consensual basis if
23 we can get it. And that's why I circulated the papers in
24 advance. I should send you a copy as well. But all the
25 counsel have them.

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1 And one of my calls with -- I called Pacific
2 Alliance. They wanted to speak to the broker. And so I
3 reached out to the broker and I think from the last e-mails
4 we're looking at a call sometime on the day on Monday.

5 MR. MORRISSEY: Okay, thank you.

6 Q And, Ms. Wang, I just want to make clear to you that the
7 broker would have to be retained by the debtor, and that
8 retention has to be approved by the Bankruptcy Court. I just
9 want to make sure you understand that?

10 A Yes.

11 Q Okay.

12 A Thank you, sir.

13 Q Do you know if the broker has conducted an appraisal?

14 A Yeah. This is the same broker when Genever Holdings LLC
15 purchased this apartment. So she knows this apartment very
16 well, including the facility, the condition and like terrace,
17 you know, all the details. And then she has a very good
18 relationship with Sherry also, as far as I know.

19 Q Okay. But do you know if the debtor has actually done,
20 conducted an appraisal now for 2020?

21 A No, we didn't. I think.

22 MR. NASH: It's a difficult thing to appraise in a
23 sense. Just to give you a little history. The apartment was
24 purchased for \$70 million. We do believe it has lost value
25 from that purchase price over the years, as I understand it